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**MKANGO RELEASES FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDING JUNE 30, 2021 AND GRANTS STOCK OPTIONS**

**London/Vancouver: August 31, 2021** – Mkango Resources Ltd (AIM / TSX-V:MKA) (the “Company” or “Mkango”), is pleased to announce that it has released the Financial Statements and Management's Discussion and Analysis for the period ending June 30, 2021. The reports will be available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website (<https://mkango.ca/investors/financials/>). Subject to regulatory approval, Mkango has granted a total of 3,570,000 stock options (“Options”) to directors, officers, employees and consultants of the Company in accordance with the Company’s Option Plan.

The Options have an exercise price of \$0.48 CDN per common share, will vest in 4 equal instalments over the next 2 years, with the first tranche vesting immediately, and are valid for a period of 10 years from the date of grant.

Options granted to directors are as follows:

<b>Optionee</b>	<b>Granted Options</b>
<b>Derek Linfield</b>	<b>1,000,000</b>
<b>William Dawes</b>	<b>400,000</b>
<b>Alexander Lemon</b>	<b>400,000</b>
<b>Shaun Treacy</b>	<b>250,000</b>
<b>Susan Muir</b>	<b>250,000</b>

## **Market Abuse Regulation (MAR) Disclosure**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No . 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

## **About Mkango Resources Limited**

Mkango's corporate strategy is to develop new sustainable primary and secondary sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean technologies. This integrated Mine, Refine, Recycle strategy differentiates Mkango from its peers, uniquely positioning the Company in the rare earths sector.

Mkango is developing Songwe Hill in Malawi with a Feasibility Study targeted for completion in Q1 2022. Malawi is known as "The Warm Heart of Africa", a stable democracy with existing road, rail and power infrastructure, and new infrastructure developments underway.

In parallel, Mkango recently announced that Mkango and Grupa Azoty PULAWY, Poland's leading chemical company and the second largest manufacturer of nitrogen and compound fertilizers in the European Union, have agreed to work together towards development of a rare earth Separation Plant at Pulawy in Poland. The Separation Plant will process the purified mixed rare earth carbonate produced at Songwe.

Through its ownership of Maginito ([www.maginito.com](http://www.maginito.com)), Mkango is also developing green technology opportunities in the rare earths supply chain, encompassing neodymium (NdFeB) magnet recycling as well as innovative rare earth alloy, magnet, and separation technologies. Maginito holds a 25% interest in UK rare earth (NdFeB) magnet recycler, HyProMag ([www.hypromag.com](http://www.hypromag.com)) with an option to increase its interest to 49%.

Mkango also has an extensive exploration portfolio in Malawi, including the Mchinji rutile discovery, for which assay results are pending, in addition to the Thambani uranium-tantalum-niobium-zircon project and Chimimbe nickel-cobalt project.

For more information, please visit [www.mkango.ca](http://www.mkango.ca) .

## **Cautionary Note Regarding Forward-Looking Statements**

This news release (and the financial statements and MD&A of the Company referenced herein) contains forward-looking statements (within the meaning of that term under applicable securities laws) with respect to Mkango, its business, the Separation Plant and Songwe. Generally, forward looking statements can be identified by the use of words such as "plans", "expects" or "is expected to", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Such factors and risks include, without limiting the foregoing, governmental action relating to

COVID-19, COVID-19 and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, factors relating the development of the Separation Plant, including the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the Separation Plant, changes in economics and government regulation, the positive results of a feasibility study on Songwe Hill and delays in obtaining financing or governmental approvals for, and the impact of environmental and other regulations relating to, Songwe Hill and the Separation Plant. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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***The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

*This press release does not constitute an offer to sell or a solicitation of an offer to buy any equity or other securities of the Company in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within*

*the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.*

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name:	1) Derek Linfield 2) William Dawes 3) Alexander Lemon 4) Shaun Treacy 5) Susan Muir
2.	<b>Reason for the notification</b>	
a)	Position/status:	1) Non-Executive Chairman 2) Chief Executive Officer & Director 3) President & Director 4) Non-Executive Director 5) Non-Executive Director
b)	Initial notification/Amendment:	Initial notification
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name:	Mkango Resources Limited
b)	LEI:	213800RPILRWUYNTS85
4.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument:  Identification code:	Common shares of nil pence each  CA60686A4090
b)	Nature of the transaction:	Issue of options
c)	Price(s) and volume(s):	

			<b>Price(s)</b>	<b>Volume(s)</b>				
			1 \$0.48	1,000,000				
			2 \$0.48	400,000				
			3 \$0.48	400,000				
			4 \$0.48	250,000				
			5 \$0.48	250,000				
d)	Aggregated information:  Aggregated volume:  Price:	Single transactions as in 4 c) above	<table border="1"> <thead> <tr> <th><b>Price(s)</b></th> <th><b>Volume(s)</b></th> </tr> </thead> <tbody> <tr> <td>\$0.48</td> <td>2,300,000</td> </tr> </tbody> </table>		<b>Price(s)</b>	<b>Volume(s)</b>	\$0.48	2,300,000
<b>Price(s)</b>	<b>Volume(s)</b>							
\$0.48	2,300,000							
e)	Date of the transaction:	30 August 2021						
f)	Place of the transaction:	Outside a trading venue						